



General Assembly

Substitute Bill No. 5660

February Session, 2000

An Act Concerning Insurance For The Development Of Brownfields.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) As used in this act, the following terms shall have
2 the following meanings:

3 (1) "Business firm" means any business entity authorized to do
4 business in the state and subject to tax imposed under chapter 207, 208,
5 209, 210, 211, 212 or 212a of the general statutes.

6 (2) "Eligible project" means the remediation of a brownfield site
7 alone or in conjunction with any of the following activities in an
8 eligible municipality: (A) The construction of new housing or a new
9 facility; (B) the substantial rehabilitation; or (C) the demolition of an
10 existing facility or existing housing.

11 (3) "Brownfield" means an abandoned, idled or under-used
12 industrial or commercial facility or site where development, expansion
13 or redevelopment is complicated by real or perceived environmental
14 contamination.

15 Sec. 2. (NEW) (a) There is created a Brownfield Development
16 Insurance Fund. Said fund may be available to provide a matching
17 grant to a business firm for the cost of fifty per cent of an insurance
18 premium for an eligible project, as defined in subdivision (2) of section

19 1 of this act.

20 (b) There shall be deposited in the Brownfield Development
21 Insurance Fund, established pursuant to subsection (a) of this section,
22 any funds available through bond authorization pursuant to section
23 32-23f of the general statutes.

24 (c) Moneys deposited in the Brownfield Development Insurance
25 Fund shall be held separate and apart from all other moneys, funds
26 and accounts. Investment earnings credited to the assets of said fund
27 shall become part of the assets of such account. Any balance remaining
28 in said fund at the end of any fiscal year shall be carried forward in
29 said fund for the fiscal year next succeeding.

30 Sec. 3. (NEW) (a) The subsidiary of the Connecticut Development
31 Authority created pursuant to subsection (1) of section 32-11a of the
32 general statutes, may approve a grant of matching funds equal to fifty
33 per cent of the cost of an insurance premium for an eligible project.

34 (b) Any business firm may apply to said subsidiary for a matching
35 grant in accordance with the provisions of this section. The application
36 for a grant shall contain such information as said subsidiary deems
37 necessary to determine the eligibility of the project, and shall be in a
38 form and manner prescribed by said subsidiary.

39 (c) Applications made in accordance with subsection (b) of this
40 section may be submitted on an ongoing basis. Said subsidiary shall
41 review each application and shall, not later than thirty days following
42 its receipt approve or disapprove the application, or notify the
43 applicant that additional information is required before a decision can
44 be made. The decision of said subsidiary to approve or disapprove an
45 application pursuant to the provisions of this section shall be in
46 writing.

47 (d) The executive director of the Connecticut Development
48 Authority shall adopt regulations, in accordance with the provisions of
49 chapter 54 of the general statutes, for the purpose of establishing

50 requirements and procedures necessary to carry out the provisions of
51 this act.

52 Sec. 4. This act shall take effect from its passage and be applicable to
53 taxable years commencing on and after January 1, 2000.

CE Committee Vote: Yea 25 Nay 0 JFS C/R FIN